

ER 60-3596/a

10 JUN

Mr. John H. G. Pell, Chairman
Wall Street Development Corporation
One Wall Street
New York 5, N. Y.

Dear Mr. Pell:

During Mr. Dulles' temporary absence from the city,
your letter has been referred to me.

We were interested in your report and the ideas and
suggestions contained therein. It seems to me that in
addressing the report to the Department of State you have
forwarded it to the agency which is in the best position to
give your proposals due consideration and effect any coordi-
nation which is deemed appropriate.

Sincerely,

SIGNED

Executive Officer

DDP/WH [redacted] rts 23 May 60

Rewritten for JSE signature: EO/DCI/ [redacted] blp 31 May 60

Distribution:

Original - Addressee

1 - JSE

1 - DD/P

1 - WH

✓ 1 - ER *Via mail*

1 - COPS

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(Letter as originally prepared for DCI signature contained concurrences
of Mr. Helms on 25 May and [redacted])

(EXECUTIVE DECISION FILE)

SECRET

2189

61-3189-101

Mr. John H. O. Pail, Chairman
Wall Street Development Corporation
One Wall Street
New York 5, New York

Dear Mr. Pail:

Thank you for your letter of 12 May 1960, with which you enclosed a report addressed to the Department of State.

I was interested in your report and the ideas and suggestions contained therein. It seems to me that in addressing the report to the Department of State you have forwarded it to the agency which is in the best position to give your proposals due consideration and effect any coordination which is deemed appropriate.

With kind regards,

Sincerely,

Allen W. Dulles
Director

cc: DDCI

Signature Recommended:

[Redacted Signature]

Deputy Director (Plans)

DDP/WH [Redacted] rts (23 May 1960)

[Redacted]

Distribution: Orig & 1 - addressee

1 - DDP/WH 25X1
1 - COM 25X1
1 - CWH [Redacted]
1 - WH [Redacted]

SECRET

Next 1 Page(s) In Document Exempt

MEMORANDUM FOR: Mr. Dulles:

Copies of Mr. Pell's letter and enclosures have been sent to for comment and preparation of an appropriate reply for your signature.

For your reading convenience, I have prepared the attached summary (Tab A) of this study conducted by the Wall Street Development Company.

AAB
18 May 60

(DATE)

FORM NO. 101 REPLACES FORM 10-101
1 AUG 54 WHICH MAY BE USED.

(47)

MEMORANDUM FOR THE DIRECTOR

SUBJECT: Brief of Study Made by the Wall Street Development Corporation
Re Colombia

1. This study conducted by the Wall Street Development Corporation concerns the economic and social conditions in the Republic of Colombia. The report points out the strategic importance of Colombia to the United States and that its coast provides a wide open door to foreign infiltration. In Colombia, there are only two classes of people, the very rich and the very poor, and out of 14,000,000 people, 250,000 are rich and all the rest are poor with most on the verge of starvation.

2. This company is interested in developing the Colombian island of Tierra Bomba as a tourist and vacation resort and residential communities for North American families of fixed income. This program would provide continuing employment for thousands of workers and would bring American dollars increasingly into that area. The island is strategically located. It is nine kilometers long and about one to three kilometers from the mainland at Cartagena and commands access to the port. Recently, contraband armaments for several uprisings were smuggled to the mainland by way of Tierra Bomba. The company feels that in developing the island of Tierra Bomba, it could help the economy of Colombia by creating a barrier against the spread of Communism.

3. In addition to this proposed project, the company hopes to have similar programs on the islands of Baru, Santa Marta, and Saint Andress, on the Caribbean coast.



Assistant to the Director

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